

1 AN ORDINANCE of the County Council of King County, Wash-  
2 ington, fixing the amount, form, date, interest rate, maturity  
3 and denomination of King County Drainage District No. 18 Bonds  
4 and directing the issuance and sale of said bonds in accordance  
5 with this ordinance.

6 WHEREAS, Resolution No. 29737 passed March 29, 1965, es-  
7 tablishes King County Drainage District No. 18, as provided by  
8 R.C.W. 8508 et seq., and

9 WHEREAS, the total amount of the assessment roll in King  
10 County Drainage District No. 18 has been approved and confirmed  
11 by this Council and the thirty-day period for making cash pay-  
12 ment of assessment without interest in said district has ex-  
13 pired, now, therefore

14 BE IT ORDAINED that there shall be issued bonds to provide  
15 funds to pay that part of the costs and expenses of the con-  
16 struction of Drainage District No. 18, established by Resolu-  
17 tion No. 33152, as have been assessed against the property in  
18 said district benefited by said improvement. Such bonds shall  
19 be in the principal amount of \$13,851.00.

20 Bond number 1 of said issue shall be \$851.00; bonds num-  
21 bered 2 to 27 inclusive shall be in the denomination of \$500.00  
22 each. Said bonds shall all be dated the first day of November,  
23 1970, and shall be payable on or before the first day of Nov-  
24 ember, 1982, with the right reserved to the County to redeem  
25 said bonds prior to maturity on any interest payment date, in  
26 numerical order, lowest numbers first, whenever there shall be  
27 sufficient money in King County Drainage District No. 18 Bond  
28 Fund as created by this ordinance to pay the bonds so called  
29 and all earlier numbered bonds over and above the amount required  
30 for the payment of the interest on all unpaid bonds by publish-  
31 ing notice of such calls in the official paper of King County.  
32 When such call is made, such bonds will be paid on the date the  
33 next interest coupons thereon shall become due, and upon said

1 date interest upon bonds so called shall cease and each and  
2 every coupon representing said interest not accrued on said  
3 date shall be void. Said bonds shall bear interest at the rate  
4 not to exceed eight per cent (8%) per annum, payable annually,  
5 beginning with the first day of November, 1971, with interest  
6 coupons attached thereto shall be substantially in the follow-  
7 ing form:

8 FORM OF BOND

9 NO. \_\_\_\_\_ (\$500.00)

10 UNITED STATES OF AMERICA  
11 STATE OF WASHINGTON

12 DRAINAGE DISTRICT BOND  
13 of  
King County Drainage District No. 18

14 This bond is issued by virtue of the provisions of R.C.W.  
15 36.88.010, et seq., Section 36.88.240, of which reads as  
16 follows:

17 "Neither the holder nor the owner of any bond or  
18 warrant issued under the provisions of this chapter  
19 shall have any claim therefore against the county by  
20 which the same is issued, except for payment from  
21 the special assessments made for the improvement  
22 for which said bond or warrant was issued and ex-  
23 cept as against the improvement guaranty fund of  
24 such county, and the county shall not be liable to  
25 any holder or owner of such bond or warrant for any  
26 loss to the guaranty fund occurring in the lawful op-  
27 eration thereof by the county. The remedy of the  
28 holder or owner of a bond, or warrant, in case of  
29 nonpayment, shall be confined to the enforcement of  
30 any assessment made in such drainage district and  
31 to the guaranty fund. In case the bonds are guar-  
32 anteed in accordance herewith, a copy of the fore-  
33 going part of this section shall be plainly written,

1 printed or engraved on each bond issued and guaranteed  
2 hereunder."

3 THE COUNTY OF KING, a municipal corporation of  
4 the State of Washington, promises to pay to Bearer,  
5 on or before November 1, 1982.

6 FIVE HUNDRED DOLLARS

7 in the lawful money of the United States, with inter-  
8 est thereon at the rate of \_\_\_\_\_ per annum, payable  
9 annually, out of the fund established by this ordinance  
10 of the King County Council of said county and known as  
11 the "King County Drainage District No. 18 Bond Fund"  
12 and not otherwise. Both principal and interest on this  
13 bond are payable at the office of the County Treasurer  
14 of the County of King.

15 A coupon is hereto attached for each installment  
16 of interest to accrue hereon and said interest to  
17 maturity shall be paid only on presentation and sur-  
18 render of such coupons to the County Treasurer.

19 The County Council of said county, as the agent of the  
20 said Drainage District established by Resolution 29737 has  
21 caused the bond to be issued in the name of said county, as  
22 the bond of said Drainage District, the bond or proceeds  
23 thereof to be applied in part payment of so much of the costs  
24 and expenses of the construction of a drainage improvement as  
25 is levied and assessed against the property included in said  
26 Drainage District and benefited by said improvement, and the  
27 said King County Drainage District No. 18 Bond Fund has been  
28 established by resolution for said purpose, and the holder or  
29 holders of this bond shall look only to said fund for the pay-  
30 ment of either the principal of or the interest on this bond.

31 This bond is one of a series of 27 bonds, aggregating  
32 in all the principal sum of \$13,851.00, issued for said Drain-  
33 age District, all of which bonds are subject to the same terms

1 and conditions herein expressed.

2 This bond is payable on or before the first day of Nov-  
3 ember, 1982, but is subject to call by the County Treasurer  
4 for prior redemption on any interest payment date, which call  
5 for payment shall be made by said Treasurer by publishing the  
6 same once in the official paper of King County, and when such  
7 call is made, this bond will be paid on the day the next inter-  
8 est coupon thereon shall become due after said call and  
9 upon said day interest upon this bond shall cease and each and  
10 every coupon representing interest not accrued upon this bond  
11 shall be void.

12 IN WITNESS THEREOF, the County of King has caused these  
13 presents to be signed by the County Executive and attested by  
14 the Clerk of the County Council and sealed with its corporate  
15 seal, this first day of \_\_\_\_\_ 1970.

16  
17 COUNTY OF KING

18  
19 By \_\_\_\_\_  
20 King County Executive

21 ATTEST:

22  
23 \_\_\_\_\_  
24 Clerk of the County Council

25 King County Treasurer's Reference No. \_\_\_\_\_

26 COUPON FORMS

27 On the first day of \_\_\_\_\_ 197\_\_, the County of King,  
28 State of Washington, promises to pay to Bearer at the office of  
29 the County Treasurer in Seattle, Washington \_\_\_\_\_  
30 (\$ \_\_\_\_\_), being one year's interest due that day on  
31 Bond Number \_\_\_\_\_ of the bonds of King County Drainage District  
32 No. 18, and not otherwise, PROVIDED that this coupon is subject  
33 to all the terms and conditions contained in the bond to which

1 it is annexed.

2  
3 COUNTY OF KING

4  
5 By \_\_\_\_\_  
6 King County Executive

7 ATTEST:

8  
9 \_\_\_\_\_  
10 Clerk of the County Council

11 BE IT FURTHER ORDAINED that the Clerk of the County Council  
12 shall publish notice calling for competitive bids at public sale  
13 of aforesaid bonds in accordance with Paragraph 21, Chapter 192,  
14 Laws of 1951, State of Washington. Bids shall be opened and  
15 read by the County Council at the time and place specified by  
16 said notice, and said bonds shall be sold to the lowest bidder  
17 provided the interest rate does not exceed eight per cent (8%)  
18 per annum, in accordance with R.C.W. 35.45.020, and

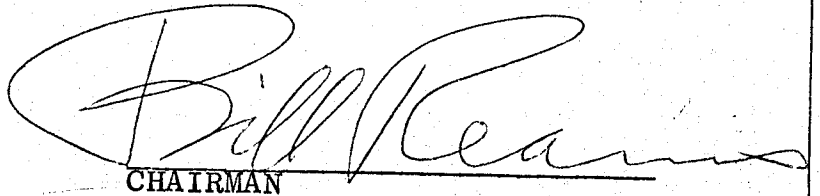
19 BE IT FURTHER ORDAINED that upon determination of the  
20 exact rate of interest from bond sale, the County Purchasing  
21 Agent shall have above described bonds printed on lithographed  
22 forms and shall be signed by the King County Executive and  
23 attested by the Clerk of the County Council and shall have the  
24 seal of the County of King affixed thereto, and the coupons  
25 shall bear the facsimile signature of said Executive and Clerk.  
26 Said bonds shall then be delivered into the hands of County  
27 Treasurer for collection of proceeds of sale of bonds and for  
28 the deposit of same in King County Drainage District No. 18  
29 Construction Fund in accordance with Paragraph 21, Chapter 192,  
30 Laws of 1951, State of Washington.

31 INTRODUCED and read for the first time this 28<sup>th</sup> day of

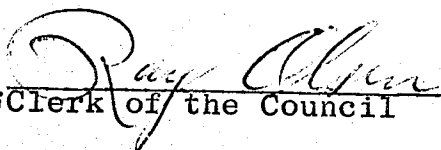
32 September, 1970.  
33

ADOPTED by the King County Council at a regular meeting  
thereof on the 26<sup>th</sup> day of October 1970.

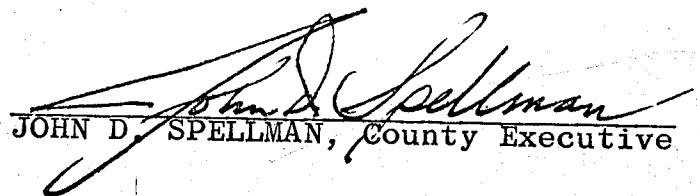
KING COUNTY COUNCIL

  
CHAIRMAN

ATTEST:

  
ACTING Clerk of the Council

APPROVED this 5<sup>th</sup> day of November 1970

  
JOHN D. SPELLMAN, County Executive

ORDINANCE READINGS

1st 9-28-70

2nd 10-26-70

3rd 10-26-70

Effective Date.....